

I,6 THE CHURCH OF ENGLAND

down to the meeting of the Long
Parliament, it was
increasingly the voice of the past appealing
to an alien
generation. The expression of a
theory of society
which had made religion supreme
over all secular
affairs, it had outlived the synthesis in
which it had
been an element, and survived, an archaic
fragment,
into an age to whose increasing
individualism the idea
of corporate morality was as
objectionable, as that of
ecclesiastical discipline by bishops
and archdeacons
was becoming to its religion. The
collision between
the prevalent practice, and what still
purported to be
the teaching of the Church, is almost the
commonest
theme of the economic literature of the
period from
1550 to 1640 ; of much of it, indeed, it is
the occasion.
Whatever the Church might say, men had
asked interest
for loans, and charged what prices the
market would
stand, at the very zenith of the Age of
Faith. But
then, except in the great commercial
centres and in the
high finance of the Papacy and of secular
Governments,
their transactions had been petty and
individual, an
occasional shift to meet an emergency
or seize an
opportunity. The new thing in the
England of the
sixteenth century was that devices that
had formerly
been occasional were now woven into the
very texture
of the industrial and commercial civilization
which was
developing in the later years of Elizabeth,

and whose
subsequent enormous expansion was to
give English
society its characteristic quality and tone*
Fifty years
later, Harrington, in. a famous passage,
described how
the ruin of the feudal nobility by the
Tudors^ by demo-
cratizing the ownership of land, had
prepared the
way for the *bourgeois* republic.⁷⁷
His hint of the
economic changes which preceded the Civil
War might
be given a wider application. The age
of Elizabeth
saw a steady growth of capitalism in
textiles and
mining, a great increase of foreign trade
and an out-
burst of joint-stock enterprise in
connection with it,
the beginnings of something like deposit
banking in the